Learning Sage 50 Accounting 2020 Modular Approach (Canadian) 21st edition Freedman Test Bank

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1. Once the company information is input, you cannot change it again unless you open a new company.

a. True
*b. False

2. The assets numbering system begins with 1 and the Expenses begin with 4.

a. True
*b. False

3. The post icon is located on the upper right-hand corner of the General Journal screen.

a. True
*b. False

4. The session date means the date the economic event of the General Journal screen.

a. True
*b. False

5. In the middle of preparing a journal entry you realize that the session date is wrong, you can go to maintenance, change session date without deleting the journal entry.

a. True
*b. False

6. When you post a journal entry in Sage 50 Accounting, all modules are immediately updated except the general ledger.

a. True
*b. False

7. A logbook is a record of the data contained on the storage device(s) you use.

*a. True
b. False

8. A journal entry can only be viewed after it has been posted.

a. True
*b. False

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9. Sage 50 Accounting is made up of 7 modules, RECEIVABLES, PAYABLES, INVENTORY & SERVICES, EMPLOYEES & PAYROLL, PROJECT, BANKING AND COMPANY.

*a. True
b. False

10. To change the session date, you must click on Setup and Change Session Date.

a. True
*b. False

11. When you Filter out error adjustments (journal printing) they are removed from the data file.

a. True
*b. False

12. The Sage 50 Calculator can be used by clicking the View menu item.

a. True
*b. False

13. To ask for help in Sage 50 Accounting, you can type your question in a search field.

*a. True
b. False

14. If Journal entries are recorded out of order, the All Journals report can be set to sort the entries by date.

*a. True
b. False

15. Recurring entries cannot be sorted. They are shown only in date order.

a. True
*b. False

16. You can save a copy of the data file you are working with by clicking File, Save a Copy on the menu choice bar.

*a. True
b. False

17. Sage 50 Accounting will allow you to change the Fonts for report Headers and other reports if you have user access. You can change the fonts from the View, Settings menu choices.

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a. True
*b. False

18. The Company Name including the student's name appears automatically in the Home window, as long as the student has entered their name in the Setup, Settings, Company Information Name field.

*a. True
b. False

19. The Home window allows you access to a search field.

*a. True
b. False

20. The Home window, allows you to search for information by using the Expand view.

a. True
*b. False

21. When the Home window is displayed, the company name displays in the lower right side of the window.

a. True
*b. False

22. The company name displays in each of the journals if the appropriate setting is checked.

*a. True
b. False

23. Sage 50 Accounting displays a backup selection when exiting the software.

*a. True
b. False

24. The General Ledger report can be printed only with one account on each page.

*a. True
b. False

25. A report of recurring entries by due date or transactions is available.

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*a. True
b. False

26. Details of Sage 50 Accounting data files can be displayed from Windows Explorer or Internet Explorer.

a. True
*b. False

27. One step reversals can be completed in all journals except Inventory Adjustments and Reconciliation & Deposits Journals.

*a. True
b. False

28. The reports area can display only reports for the module selected.

*a. True
b. False

29. The Home window Reports section (right side) can list the last 5 reports you displayed.

a. True
*b. False

30. The Getting Started window, lists vendors and customers.

a. True
*b. False

31. Group and Subgroup accounts on the Financial Statements may be hidden when displaying or printing.

*a. True
b. False

32. The Learning Center lists videos on a number of topics for student use.

*a. True
b. False

33. You can only access (display or print) reports from the Report Centre.

*a. True
b. False

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34. Sage 50 Premium Accounting, will allow the user to hide accounts on Financial Statements with balances of $1.00 or less.

a. True
*b. False

35. Sage 50 Premium Accounting, will allow the user to hide accounts on Financial Statements with balances of $0.00.

*a. True
b. False

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1. The firm's fiscal year starts on January 1, 2026 and ends on December 31, 2026. You are journalizing on January 7, 2026 a bank adjustment dated January 3, 2026.
What is your Session date?

a. Jan 01, 2026

b. Jan 03, 2026

*c. Jan 07, 2026

d. Dec 31, 2026

2. A firm's fiscal year starts on February 1, 2026 and ends on Jan 31, 2027. You are journalizing on March 10, 2026 a bank adjustment dated March 7, 2026.
What is your Transaction date?

a. Mar 01, 2026

*b. Mar 07, 2026

c. Mar 10, 2026

d. Jan 31, 2019

3. Which of the following is not true for Posting in the COMPANY module of Sage 50
Accounting:

a. Transfers information from the Journal form to the computerized General Ledger record.

*b. The number of accounts must always be equal (Left side accounts = the right side accounts).

c. Can only be accomplished if the debits equal the credits.

d. None of the above

4. An □ arrow symbol at the left side of a paragraph means:

a. The section is important.

*b. The section contains information that needs to be entered into the computer.

c. The section can be ignored when studying.

d. The section can only be accomplished by using the mouse.

5. The Comment column field is normally shown:

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a. On the left side of the General Journal.

*b. On the right side of the General Journal.

c. Is not shown in the General Journal.

d. Is shown below the totals in the General Journal.

6. After using the Backup function in Sage 50 Accounting which of the following is true:

a. The size of the data files on the storage device will be the same size as the size of the files on the hard-drive storage space.

*b. The size of the data files on your storage device will be smaller than the size of the files on the hard-drive storage space.

c. You can put only two companies' backups on the same storage devise.

d. None of the above

7. An Income Statement can only be printed:

a. For a month at a time.

b. For the last two or three days.

*c. For any time period based on when you want the report to start and end.

d. For a week at a time.

8. An account number beginning with a 3 indicates that the account:

a. Is an Asset.

b. Is a Liability.

*c. Is an Equity.

d. Is a Revenue.

e. Is an Expense.

9. The Source field indicates:

a. The date of the transaction.

*b. A code for an original document that is being entered.

c. The account number for the Debit or Credit being entered.

d. Can contain only numbers and not alphanumerical data.

10. A recurring entry is an entry that:

*a. Occurs regularly.

b. Occurs seldom.

c. Is to be deleted on a regular basis.

d. Will occur only within the next two months.

11. To use the Help feature in Sage 50 Accounting, you can do which of the following:

a. Click on the Help item on the menu bar.

b. Click and Type your question in the 'Type a question for help' field.

c. One of the items is correct.

*d. Both a and b items are correct.

12. To discard an entry means:

a. You have made an error after posting and want to start again.

b. You have made an error in an entry before posting and want to start over from the beginning.

c. You want to cancel the entry before posting.

*d. Two of the above are correct.

e. Three of the above are correct.

13. Which of the following is not true for advancing the Session date in Sage 50 Accounting:

a. The date can be advanced one day at a time.

b. The date can be advanced more than one day and less than a week at a time.

c. The date can be advanced any number of days at a time within the current fiscal year.

*d. The date can be advanced more than one year at a time. .

14. The term to 'Drill down' in Sage 50 Accounting means:

a. To display an Income Statement from a Ledger account.

b. To display a Balance Sheet from a recorded journal entry.

*c. To display a recorded journal entry from a Ledger account.

d. To display the initials of the person who entered the transaction.

15. The General Journal totals at the bottom of the display and printed reports mean:

a. The transactions have been recorded correctly.

*b. The transactions have equal debit and credits.

c. Making correcting entries can decrease the dollar value of the total.

d. Will only show or print on periods longer than 1 day.

16. A logbook as discussed in Chapter 1:

a. Should only be updated at the end of a day’s work.

*b. Is a list of what data was backed up and the file name of the saved file.

c. Is a list of the work you are going to complete when you start the Sage 50 Accounting again.

d. Should only be completed when something important has taken place.

17. To print a Balance Sheet after posting a transaction, which of the following is true.

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a. Start date Feb 01, 2026, Finish date Mar 31, 2026.

b. Start date Feb 01, 2026, Finish date Feb 08, 2026.

*c. As at date Feb 01, 2026.

d. Finish date Feb 01, 2026.

18. Which of the following is not true about entries in the General Journal that have been recorded and posted in error:

a. You can record a General Journal entry to reverse the original entry, then record the correction with another General Journal entry.

b. You can use the General Journal Adjust icon to reverse the error, then correct the details in the window.

*c. You cannot correct an entry. The entry must be left the way it is and you need to be more careful next time.

d. Corrections can be recorded at any time.

19. When printing journal entries and you do not want to show errors and corrections that you have made:

a. You add a check mark to the Show Corrections field.

b. You go to Setup, System Settings, Settings to remove the from the Journal tab.

*c. You remove the from the Show Corrections field.

d. You go to Print Journal entries, and select Do Not Show Errors.

20. In Journals the feature to record more information (date and other information) with each entry is:

a. Shown automatically when entering information in the Source field.

*b. Shown when the user clicks an icon to have the information window display.

c. Can only be shown when the Debits and Credits are balanced.

d. Is not available in the General Journal.

21. The Classic View in Sage 50 Accounting refers to:

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a. General Journal entry display.

*b. Older Home page.

c. General Journal window.

d. Backup features.

22. The Home window Reports section (right side) can list the last ___ reports you displayed.

a. 3.

b. 4.

c. 6.

*d. unlimited.

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